



Legislative Research Council

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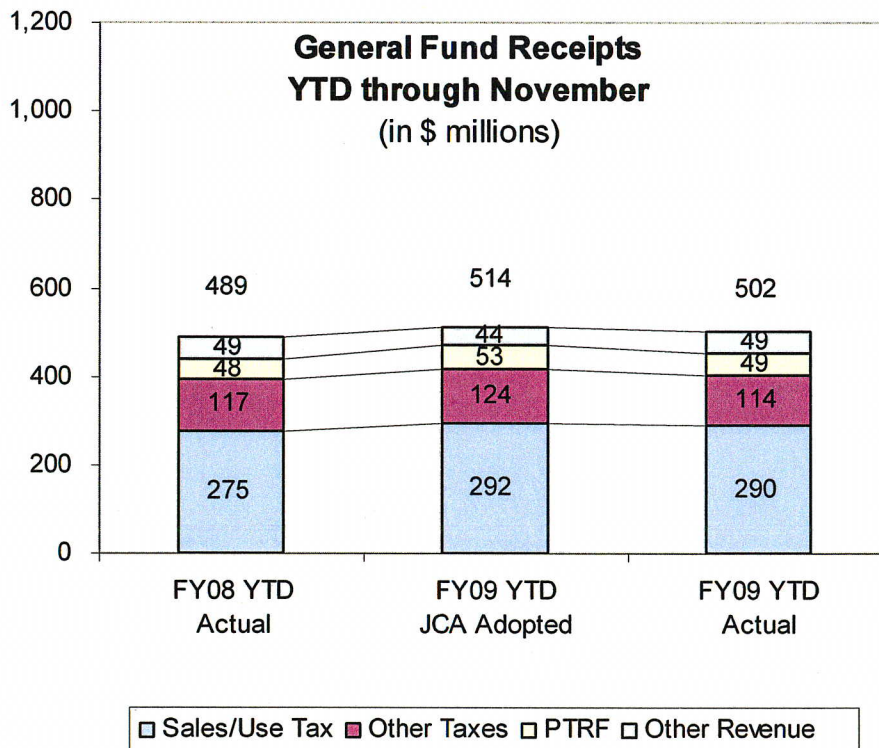
James Fry, Director
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Memorandum

December 16, 2008

To: Joint Committee on Appropriations
From: Fred Schoenfeld, Chief Fiscal Analyst, LRC
Aaron Olson, Senior Fiscal Analyst, LRC *AO*
Subject: General Fund Revenue Report

Through November, total FY09 General Fund revenues booked into the General Fund are calculated to be \$11.8 million below the budgetary estimates. This shortfall requires further comment as follows.



Sales and Use Tax continues to have a negative variance but gross collections indicate additional funds of approximately \$5.7 million have been collected year-to-date and not yet booked into the General Fund. **Contractors Excise Tax** and **Bank Franchise Tax** continue the negative trend from prior months with no sign of this trend changing. **Property Tax Reduction Fund** revenues remain significantly down, possibly as a result of inflated tobacco tax values used in the adopted estimate. **State Lottery, Sale-Leaseback**, and the **CRP Program** are negative for November due to the timing of when these payments have historically been booked into the general fund. The negative variance should disappear in the next couple months.

STATE GENERAL FUND RECEIPTS
FY09 - Year to Date through November
(in thousands of dollars, except where noted)

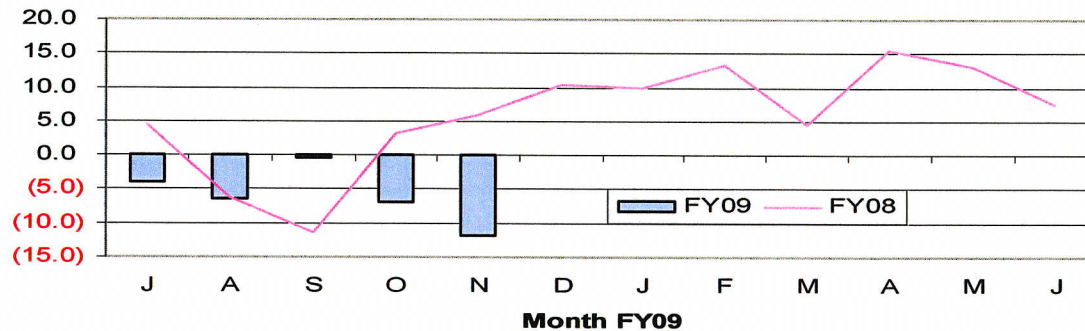
	FY08 YTD Actual	FY09 YTD JCA Adopted	FY09 YTD Actual	Difference	FY09 YTD Actual % Change from:	
					FY08 YTD Actual	FY09 YTD JCA Adopted
Taxes:						
Sales and Use Tax	275,350	292,356	289,864	(2,492)	5.3%	-0.9%
Contractor's Excise Tax	39,721	44,538	35,953	(8,585)	-9.5%	-19.3%
Wholesale Alcohol Tax	437	463	450	(13)	2.9%	-2.8%
Alcohol Beverage Tax	2,135	2,476	2,640	164	23.6%	6.6%
Cigarette Tax	27,027	27,027	27,317	290	1.1%	1.1%
Bank Franchise Tax	19,957	19,751	16,970	(2,781)	-15.0%	-14.1%
Insurance Company Tax	26,376	27,873	28,177	303	6.8%	1.1%
Mineral Severance Taxes	1,596	2,161	2,559	398	60.4%	18.4%
Total Taxes	392,598	416,644	403,930	(12,715)	2.9%	-3.1%
Other Revenue:						
Licenses Permits and Fees	8,028	8,492	7,995	(496)	-0.4%	-5.8%
Charges for Goods and Services	11,988	8,652	10,627	1,975	-11.4%	22.8%
State Lottery, Instant Tickets	0	84	0	(84)		
Property Tax Reduction Fund	47,517	52,878	48,513	(4,365)	2.1%	-8.3%
Investment Income and Interest	1,303	1,073	1,989	916	52.7%	85.4%
Transfers In	7,868	6,247	9,517	3,269	21.0%	52.3%
Trust Funds	18,423	18,031	19,350	1,319	5.0%	7.3%
Sales-Leaseback	0	1,416	0	(1,416)		
CRP Program	1,145	225	0	(225)		
Total Other Revenue	96,271	97,098	97,991	893	1.8%	0.9%
TOTAL RECEIPTS	488,870	513,742	501,921	(11,821)	2.7%	-2.3%

SOURCE: BFM, BAIE0102

NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transfers In excludes 1-time transfers. Cigarette tax, PTRF and Transfers In cigarette tax revenues, and investment income are adjusted for seasonality.

The year-to-date variances are shown in the following tables.

General Fund Receipts - YTD Variance from Adopted Estimate (in \$millions)



FY09 Variance from Adopted Estimate

ariance from Adopted

MONTH	Sales Tax	Contractor's Excise	Wholesale Alcohol	Alcohol Beverage	Cigarette	Bank Franchise	Insurance Company	Mineral Severance	Licenses, Permits, Fees	Goods & Services	State Lottery	PTRF	Interest Income	Transfers In	Trust Funds	Sales-Leaseback	CRP	FY09
J	(1.5)	(2.8)	(0.0)	0.0	0.7	0.1	(1.6)	0.4	(0.1)	(0.6)	0.0	(0.7)	0.0	1.8	0.0	0.0	0.0	(4.1)
A	3.6	(9.1)	(0.0)	0.0	0.1	(0.8)	0.8	0.5	(0.1)	(1.3)	0.0	(2.0)	0.0	0.7	1.3	0.0	0.0	(6.4)
S	4.9	(6.1)	0.1	0.0	1.6	(0.3)	0.7	0.5	(0.2)	(1.3)	0.0	(3.2)	0.9	0.7	1.3	0.0	0.0	(0.3)
O	(2.6)	(3.5)	0.0	0.2	0.8	(2.7)	2.9	0.4	(0.3)	(3.1)	0.0	(4.4)	0.9	3.1	1.3	0.0	0.0	(6.9)
N	(2.5)	(8.6)	(0.0)	0.2	0.3	(2.8)	0.3	0.4	(0.5)	2.0	(0.1)	(4.4)	0.9	3.3	1.3	(1.4)	(0.2)	(11.8)
D																		
J																		
F																		
M																		
A																		
M																		
J																		

FY08 Variance from Adopted Estimate

ariance from Adopted

MONTH	Sales Tax	Contractor's Excise	Wholesale Alcohol	Alcohol Beverage	Cigarette	Bank Franchise	Insurance Company	Mineral Severance	Licenses, Permits, Fees	Goods & Services	State Lottery	PTRF	Interest Income	Transfers In	Trust Funds	Sales-Leaseback	CRP	FY08
J	3.9	(2.9)	0.0	0.0	0.0	1.0	0.6	0.2	0.0	(1.1)	0.0	0.1	(0.0)	2.6	0.0	0.0	0.0	4.4
A	(6.2)	(2.6)	0.0	0.0	0.0	0.3	(0.0)	0.2	0.0	(1.8)	0.0	(2.4)	(0.0)	4.6	1.7	0.0	0.0	(6.3)
S	(12.6)	(3.3)	(0.0)	0.0	0.0	1.6	(0.2)	0.2	(0.1)	(1.8)	0.0	(2.6)	0.4	5.3	1.7	0.0	0.0	(11.4)
O	(1.4)	(2.5)	0.0	(0.2)	0.0	1.8	1.2	0.0	0.8	(3.7)	0.0	(3.0)	0.4	8.0	1.7	0.0	0.0	3.1
N	(4.1)	(2.9)	0.0	(0.2)	0.0	1.8	(0.3)	(0.1)	0.2	4.2	(0.1)	(2.4)	0.4	8.6	1.7	(1.4)	0.5	5.9
D	(3.7)	(0.9)	(0.0)	(0.2)	0.0	2.7	(0.1)	(0.1)	(0.1)	2.1	(0.1)	(1.2)	0.4	8.9	1.7	0.6	0.4	10.4
J	(3.6)	(0.4)	0.1	(0.4)	0.0	2.5	0.1	(0.1)	(1.8)	1.2	(0.1)	0.4	0.4	9.2	1.7	0.6	0.4	10.0
F	0.7	1.1	0.1	(0.4)	0.0	2.5	0.6	0.5	(2.3)	0.2	(0.0)	(0.4)	0.4	7.6	1.7	0.6	0.4	13.2
M	(3.6)	2.0	(0.0)	(0.4)	0.0	3.3	(0.1)	0.3	(2.3)	(0.6)	(0.0)	(2.7)	0.4	5.6	1.7	0.6	0.4	4.5
A	4.3	1.4	0.1	(0.7)	0.0	4.4	2.1	0.1	1.3	(0.7)	(0.0)	(3.3)	0.4	3.5	1.7	0.6	0.4	15.5
M	(0.3)	1.1	0.1	(0.7)	0.0	4.2	0.8	0.7	1.3	(1.8)	(0.0)	(4.7)	0.4	9.7	1.7	0.4	0.3	13.0
J	2.8	(9.4)	0.1	0.4	0.0	4.5	(0.4)	0.7	2.3	(1.5)	1.4	(7.1)	2.6	10.3	0.6	0.0	0.3	7.5